

WASHINGTON (June 21) – Congressman Spencer Bachus (AL-6), Chairman of the House Financial Services Committee, made the following statement regarding a report released today by the Inspector General of the Federal Housing Finance Agency (FHFA) which found the FHFA lacks assurance that complaints regarding the operations of Fannie Mae and Freddie Mac, including those alleging waste, fraud and abuse, are properly addressed:

**“It is stunning that the conservator of Fannie Mae and Freddie Mac, which have received \$150 billion in a taxpayer-funded bailout, had just two people receiving and processing customer complaints. Who knows how many reports of waste, fraud and abuse have gone unheeded and unaddressed?**

**“This report follows on the heels of an earlier one by the FHFA Inspector General that found the top six executives of these bailed out institutions received \$34 million in cash compensation.**

**“FHFA must swiftly implement the reforms recommended by the Inspector General to ensure taxpayers and consumers are protected, and waste, fraud, and abuse are eliminated. The taxpayers who have bailed out Fannie and Freddie deserve no less.”**

□